

ABSTRACT

A system and method for performing an on-line transaction, such as making a payment, with a single-use payment instrument makes use of computer hardware and software, such as the computing device of a customer, the customer's bank's home banking server, the bank's card authorization server, a vendor's website server, and the vendor's credit card acquirer, coupled to one another over a network. The customer is issued a single use payment instrument through the bank, the bank debits an account nominated by the customer for the requested value of the payment instrument and may also specify an expiry for the payment instrument. The customer is able to nominate a particular source of funds for each transaction from among various accounts of the customer. The payment instrument settles and clears through existing credit card payment mechanisms without a need for special accommodation with the Internet vendor.

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